

# Fundamentals of Marketing

## Ch. 1.3

Businesses must satisfy  
customers' needs and  
wants in order to make a  
profit



....right products at the right price at the right  
time and in the right place....

- CUSTOMERS:

- They BUY the products

- CONSUMERS:

- They actually USE the product

- *SONY.....Sony's customers are the retail stores that sell Sony products. The consumers buy Sony products from the retailer.*



# What is a market?

- All potential customers who have the ability and willingness to buy a product
  - *Video Game Market would be all people who purchase video games*

## Target market...

A very specific group of people that a business wants to reach.



# Customer profiles....

- Information about where and how a person lives and what he/she wants and needs.
- Age, Income level, Occupation
- *Ethnic groups – culture, history*
  - *Hispanic's consider music a major part of their culture*
  - *70% are Roman Catholic*

# Marketing mix

*“4 p’s of marketing”*

- Product
- Price
- Place
- Promotion

